

Mr. SHAYS. Mr. Speaker, we are eager to have cosponsors on this legislation. This is bipartisan. It is a Democrat and Republican bill. It has the endorsement of the President of the United States and the cooperation of the EPA. This in fact is legislation they would like to see become law, like to see these additional funds. We are looking forward to seeing it become law.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Indiana [Mr. PEASE] is recognized for 5 minutes.

[Mr. PEASE addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Texas [Mr. BRADY] is recognized for 5 minutes.

[Mr. BRADY addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Texas [Mr. SESSIONS] is recognized for 5 minutes.

[Mr. SESSIONS addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Florida [Mr. CANADY] is recognized for 5 minutes.

[Mr. CANADY of Florida addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

DISASTER INSURANCE

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Florida [Mr. MCCOLLUM] is recognized for 5 minutes.

Mr. MCCOLLUM. Mr. Speaker, I take this time today to talk about a couple of issues. The first one is disaster insurance and the problems that most of the States that I am familiar with, Florida, California, have with the fact that today we cannot get reinsurance in terms of casualty and property insurance for those kinds of disasters and catastrophic events that occur in our States.

Many of the States along the coast particularly of this country, whether that be the Gulf of Mexico or the Atlantic Ocean, have tremendous exposure to hurricanes. Hurricanes can do tremendous damage. In Florida a couple of years ago we had a hurricane known as Andrew. Andrew caused \$16 billion worth of damage by going through a section south of Miami known as Cutler Ridge. If that hurricane had gone through Fort Lauderdale, we are told by experts that that

hurricane would have caused \$40 or \$50 billion worth of damage. If it had gone through Miami downtown, Lord knows how much it would have cost, but it would have been a lot.

In California within a couple of weeks of Hurricane Andrew they had a relatively mild earthquake but serious enough to cause about \$12 billion worth of damage. We are likely to see hurricanes and earthquakes, particularly big earthquakes, in California that will be staggering in total losses in terms of the entire damage done in the next few years in these cataclysmic events that occur, hopefully, only once in a lifetime or once in a century. But when they occur they do enormous damage.

There is a need because the insurance capabilities of private insurance and the States are not capable of dealing with it. There is a need to have Federal involvement. That is why I introduced legislation known as H.R. 230, which would address this problem by providing a national form of reinsurance for those who provide the kind of catastrophic coverage and property and casualty coverage in hurricanes and earthquakes and other natural disaster situations.

The way this legislation would work would be that first of all there would have to be a \$10 billion or greater total loss in the natural disaster to trigger the involvement of the Federal interest. Then, when that occurred, there would be a trust fund set up in the Treasury Department, and that trust fund would be created by the sale of reinsurance contracts to insurance companies who do this kind of business at an auction, an auction set by a commission which would be developed under this legislation.

Mr. Speaker, that auction would result in premiums for the contracts being paid yearly by the insurance companies into this trust fund. Then, when we had a disaster of \$10 billion or greater all together, for the next \$25 billion in losses up to a \$35 billion disaster, the trust fund moneys would come into play and the Treasury would pay out of the trust funds on a pro rata basis to the insurance carriers the reinsurance proceeds.

This would enable a more orderly process to take place in States and in localities where these catastrophic events take place, and would eventually allow, I believe, for there to be a lowering of the insurance premiums that are now going through the roof for homeowners and business owners in these affected States. I think that it is very important that our colleagues take a look at this legislation. I would invite cosponsorship of it.

I would hope that we could move a bill of this nature or something similar to it through this Congress this session. The gentleman from New York [Mr. LAZIO], chairman of the Housing Subcommittee, has been on the floor a lot the last few days as this bill and a similar product that he has introduced and cosponsored, as he has cosponsored

mine in his committee. We are looking forward to the kind of support that will allow us to proceed to get this type of law enacted.

I might say that every State is affected by this because, if we get a pool of insurance moneys for reinsurance like this in the Treasury that is accumulated by premiums being paid by insurers, it is going to save the taxpayer money in the event of major losses.

We are talking about a supplemental appropriation now for disasters in flood prone areas and so forth. We are always going to have Federal money being spent when you have a major disaster.

If we can have an insurance pool like this that is stimulated to fill a void in the market since there is no private reinsurance to speak of for this purpose now and could lower insurance premiums for individual homeowners and businesses at the same time, we will have done two things: One, we will have helped people get insurance and afford insurance in States where catastrophic incidents and disasters occur. We will also have protected the taxpayers from losses that will occur when disasters occur and somebody comes knocking on our door for assistance.

Last but not least, in the few remaining moments I have, I would like to point out that in the Subcommittee on Courts and Intellectual Property, where I serve, a hearing is going on now dealing with the subject of judicial activism. That is a somewhat controversial topic, but a few weeks ago there was a publication, an article in Human Events, which is a known periodical, on the subject of the constitutionality of impeaching judges for going too far, for not performing in good behavior, a very scholarly work.

I do not know what that line should be. I will include for the RECORD the article from Human Events that I am referring to to be incorporated:

[From Human Events, Apr. 11, 1997]

CONGRESS SHOULD THROW THE BUMS OUT
(By Robert J. D'Agostino and George S. Swan)

House Majority Whip Tom DeLay (R.-Tex.) recently gave voice to what many conservatives all across America have been thinking for years: Judges who flout the Constitution should be impeached, through the means provided in the Constitution itself, by a majority vote in the House followed by a two-thirds vote in the Senate. "As part of our conservative efforts against judicial activism," DeLay said, "we are going after judges."

But Senate Majority Leader Trent Lott (R.-Miss.) poured cold water on the fire DeLay had lit when he told the Washington Times that he would not consider impeaching a judge who had not committed a crime. "Not me," said Lott.

But it is DeLay, not Lott, who understands what the Framers intended to be the true constitutional role of Congress in curbing abuses of power by federal judges.

The impeachment of federal judges is a matter of congressional will. Article III, section one, of the Constitution provides that federal judges, including the Justices of the Supreme Court, "shall hold their Offices during good behavior." This is in addition to the right of Congress to remove "all civil officers" for "treason, bribery, or other high crimes and misdemeanors."